

**UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION**

Capital Availability for Energy Markets

Docket No. AD03-3-000

**AGENDA FOR TECHNICAL CONFERENCE
AND ANNOUNCEMENT OF TIME CHANGE**

(January 8, 2003)

As announced on December 20, 2002, the Federal Energy Regulatory Commission (FERC) is holding a technical conference on capital availability for energy markets. The conference is scheduled for Thursday, January 16, 2003, at FERC headquarters, 888 First Street, NE, Washington, D.C., in the Commission Meeting Room (Room 2C).

This conference will explore the status of capital available for energy market needs including infrastructure. Speakers include representatives of investment banks, commercial banks, insurance companies, hedge funds, credit rating agencies and other similar institutions as well as market participants and customers. In addition to FERC, representatives of other relevant agencies will attend.

This one-day conference will begin at 9:30 a.m. (not 8:30 a.m. as previously announced) and will conclude at 4:30 p.m. All interested parties are invited to attend. There is no registration fee.

The vision of FERC is dependable, affordable energy through competitive markets. Current conditions in energy markets are causing concern due to questions of capital availability, credit-worthiness of market participants, and market uncertainty. In holding this conference, FERC will be looking forward to an informative discussion on what problems exist and what their potential solutions are, along with what actions can be taken by FERC.

Capitol Connection will cover this meeting live over the Internet, as well as via telephone and satellite. For a fee, you can receive these meetings in your office, at home, or anywhere in the world. To find out more about Capitol Connection's live Internet, phone bridge, or satellite coverage, contact David Reininger or Julia Morelli at (703) 993-3100, or visit www.capitolconnection.org.

The conference will be transcribed; transcripts will be available to view electronically under this docket number seven days after the conference. Those interested in obtaining transcripts of the conference need to contact Ace Federal Reporters at (202) 347-3700 or (800) 336-6646. Anyone interested in purchasing videotapes of the meeting should call VISCUM at (703) 715-7999.

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The Agenda and the list of participants is attached. For additional information, please contact Anita Herrera of FERC's Office of Market Oversight & Investigations at 202-502-8150 or by e-mail, Anita.Herrera@ferc.gov.

Magalie R. Salas
Secretary

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January 16, 2003

Welcoming remarks by The Chairman and Commissioners

Panel I Capital Investors

9:30 a.m. - 11:00 a.m.

- Richard Kaufman, Credit Lyonnais
- Doug Kimmelman, Goldman Sachs
- Kit Konolige, Morgan Stanley
- Donald Peterson, GE Financial Services
- Kara Silva, MBIA Insurance Corp.
- Evan Silverstein, SILCAP, LLC
- Joachim Schnabel,
Teachers Insurance and Annuity Association College
Retirement Equities Fund (TIAA-CREF)

Panel II Market Analysts

11:00 a.m. - 12:30 p.m.

- Carole Coale, Prudential Securities
- John Diaz, Moody's Energy Rating Service
- Steve Fleishman, Merrill Lynch
- Richard Hunter, Fitch Ratings
- Suzanne Smith, Standard & Poor's
- Christine Tezak, Schwab Capital Markets WRG
- Jone Lin-Wang, Cambridge Energy Research Associates

Lunch Break

12:30 p.m. - 1:30 p.m.

Panel III Market Participants

1:30 p.m. - 3:00 p.m.

- **Larry Downes**, New Jersey Natural Gas, American Gas Association
- **Robert Kelly**, Calpine Corporation

- **Obie O'Brien**, Apache Corporation,
Coalition for Energy Market Integrity and Transparency
- **William Transier**, Ocean Energy, Natural Gas Supply Association
- **Representative**, Exelon Corporation
- **Representative**, American Public Power Association
- **Representative**, Electricity Consumers Resource Council
- **Representative**, Interstate Natural Gas Association of America

Panel IV Regulatory & Private Agencies/Organizations

3:00 p.m. - 4:30 p.m.

- **Neel Foster**, Financial Accounting Standards Board
- **Rick Mattoon**, Federal Reserve Bank of Chicago
- **Mike Smith**, Committee of Chief Risk Officers
- **Representative**, Rural Utilities Service, U.S. Department of Agriculture

Panels I - III will address:

First 30-40 minutes of each panel - 5 minute opening remarks from each panelist

-What are the causes of the current problems of capital availability for the energy markets?

-What is the energy industry's investment attractiveness?

-What barriers to needed investment exist in the energy industry?

-What investment is needed to support competitive energy markets?

What capital is needed to support energy trading activities, and how much and what type of investment is needed to support the addition of physical assets by sector – production, transmission, and distribution?

What capital structure is needed?

What financing is needed, project versus balance sheet financing?

What is the timing of these investments?

- What are the potential solutions to existing barriers in the energy industry?
 - From the private industry?
 - From FERC policy?
 - From other regulatory agency policy?

Panels IV will address:

First 30 minutes of the panel - 5 minute opening remarks from each panelist

- What roles / responsibilities does your agency / organization play in the energy market?
- What solutions to barriers for capital availability are in progress?
- What coordination is needed with other agencies / organizations?